ranee of the imported rotable snorkels on 14.3.1988. The Bill of Entry was assessed by Bombay Customs on 16.3.1988. The duty leviable on these goods is 25 per cent *ad valorem.* A request was received from the Municipal Corporation of Delhi for total exemption from payment of customs v on these goods which the Delhi ">ervice was importing from West. Germany. After careful examination, it was decided by the Go- nment not to accede to this re-quest because grant of such exemp-involved substantial revenue implication and Municipal Corporations could get necessary grant from the concerned Ministry.

Working of Peerless General Finance and Investment Company

2754. SHRI JERLIE E. TARIANG: i the Minister of FINANCE be pleased to state;

(a) whether the Peerless General and Investment Company is functioning satisfactorily within general directives issued by Government from time to time; whether it is a fact that the i ous schemes run by the Com- v do not give handsome benefits 1U members of the investing public; whether Government rose to scrutinise the various mes and persuade the Company to improve the terms and conditions of these schemes?

MINISTER OF STATE IN DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF .'•'INANCE (SHRI EDUARDO FA-LE1RO): (a) to (c) Reserve Bank of indi.i ned a fresh set of direc-tions in May, 1987 known as "Re- ' siduary Non-Banking Companies (Re- i serve Bank) Directions, 1987" which are applicable to the scheme being j tacted by M/s Peerless General Finance and Investment Company Limited. These directions, inter-alia, provide for the minimum and maximum period for which the deposits can be accepted, the rate of interest, bonus or other advantages by whatsoever name called payable on these deposits, and the manner in which the deposits are to be invested. These directions are considered es-sential to provide safe returns on the investments and security to the depositors.

The Reserve Bank of India has reported that the Peerless General Fi-naKce and Investment Company Limited has brought out two new schemes in August, 1987. A perusal of the new schemes reveals that the rale of interest payable and the period of deposits are in accordance with the directions of the Reserve Bank.

Recovery of Joan from M/s. Swadeshi Cotton Mills Co.

2755. SHRI BHAGATRAM MAN-HAR; Will the Minister of TEXTILES be pleased to state:

(a) whether it is a fact that the total assets of M/s. Swadeshi Cotton Mills Company Limited including fixed current and moveable immoveable assets were to the tune of more than Rs. 22 crore as per the provisional balance sheet submitted by the Company at the time of management takeover-

(b) if so, what will be the depri-ciated value of the aforesaid assets as on 1st April, 1985;

(c) whether it is also a tact that a sum of Rs. 35 crores given to M/a Swadeshi Cotton Mills Company Limited by the financial institutions as Joan is being waived; and

(d) whether it L. a]so a fact that the above loan is recoverable under Section 29D of the Industrial (Development and Regulation) Act and